

Attachment A

Parks 2004 Levy Fund / 1451/0640
Revised Financial Plan First Quarter 2005 ¹¹

	2004 Actual	2005 Adopted	2005 Estimated	2006 Projected	2007 Projected	2008 Projected ¹
Beginning Fund Balance	0	1,716,378	1,716,378	1,891,993	1,911,923	1,993,188
Revenues						
Levy Proceeds ²	11,249,663	11,641,836	11,641,836	11,961,987	12,261,036	0
Delinquent Levy Collections ²		120,793	120,793	164,681	201,522	208,042
Interest ³	26,353	14,191	14,191	41,288	50,733	
Regional/Rural Business Revenues ⁴	3,386,004	3,953,612	3,953,612	4,151,293	4,358,857	
UGA Business Revenues ⁴	859,431	697,693	697,693	732,578	769,207	
CX Transfer ⁵	2,974,640	2,696,803	2,696,803	2,831,643	2,973,225	
CIP ⁶	1,154,341	1,289,070	1,289,070	1,353,524	1,421,200	
Homeland Security Grant		185,329	185,329			
Total Revenues	19,650,432	20,599,327	20,599,327	21,236,993	22,035,780	208,042
Expenditures						
Regional & Rural Expenditures (Levy-derived) ⁷	(9,559,638)	(11,356,857)	(11,356,857)	(11,923,239)	(12,519,401)	(2,201,230)
Regional/Rural Expenditures (Business Revenue-derived) ⁷	(3,386,004)	(3,953,612)	(3,953,612)	(4,151,293)	(4,358,857)	
Urban Growth Area Expenditures (Business Revenue-derived) ⁷	(859,431)	(697,693)	(697,693)	(732,578)	(769,207)	
Urban Growth Area Expenditures (CX-derived) ⁵	(2,974,640)	(2,751,839)	(2,751,839)	(2,889,431)	(3,033,902)	
CIP/Land Management Expenditures ⁶	(1,154,341)	(1,289,070)	(1,289,070)	(1,353,524)	(1,421,200)	
ADOPs Expenditures ⁸		(300,000)	(300,000)	(600,000)	(300,000)	
Homeland Security Grant Expenditures		(185,329)	(185,329)			
Total Operating Budget ⁷	(17,934,054)	(20,534,400)	(20,534,400)	(21,650,064)	(22,402,567)	(2,201,230)
Estimated Underexpenditures ⁹		410,688	410,688	433,001	448,051	-
Other Fund Transactions						
Total Other Fund Transactions	0	0	0	0	0	0
Ending Fund Balance	1,716,378	2,191,993	2,191,993	1,911,923	1,993,188	0
Less: Reserves & Designations						
Encumbrance Carryover	(26,637)					
ADOPs Program 2004, awarded after 12/31/04 ¹²			(300,000)			
Total Reserves & Designations	(26,637)	0	(300,000)	0	0	0
Ending Undesignated Fund Balance	1,689,741	2,191,993	1,891,993	1,911,923	1,993,188	0
Target Fund Balance ¹⁰	1,494,505	1,695,756	1,695,756	1,804,172	1,866,881	0

Financial Plan Notes:

¹ Parks 2004 Levy Subfund was a new fund in 2004. The Levy runs from 1/1/2004 through 12/31/2007 only. Funding sources after that date have not been identified.

² Levy Proceeds and Delinquent Levy Collections revised by OMB September 2004.

³ Interest Earnings based on an interest rate of 3.225% in 2005, 4.75% in 2006 and 5% in 2007, with 20 basis point investment service fee deducted; per DNR's cash-flow/interest earnings analysis.

⁴ Growth rate of 5% for UGA and Regional/Rural Business Revenues in 2006 and 2007.

⁵ Growth rate of 5% for CX Transfer Revenue and Urban Growth Area CX-derived Expenditures in 2006 and 2007. The CX Transfer is used to cover costs in the Urban Growth Area (UGA); per financial plan approved by King County Council in adopting levy ordinance 14586.

⁶ Transfers from Fund 3160 and 3490 (backed by REET 1 & 2) for Capital & Land Management FTEs. 2006 and 2007 assume inflation rate of 5%.

⁷ 2005 estimates are based on experience and anticipated projects. Regional/Rural Levy-derived, Regional/Rural Business Revenue-derived, and Urban Growth Area Business Revenue-derived Expenditures inflated at 5% in 2006 and 2007.

⁸ Partially funds ADOPS program. Additional funds are in Parks CIP.

⁹ Estimated Underexpenditures 2% in 2005, 2006 and 2007, including 2% underexpenditure for CX-funded UGA facilities.

¹⁰ Target Fund Balance is 1/12th of Total Expenditures (excluding Homeland Security Grant Expenditures).